EXEMPLAR GROWTH AND INCOME FUND
commentary - Week ending April 17, 2026

ARROW CAPITAL MANAGEMENT INC.

April 17th 2026 Asset Allocation: 8.4% cash; 22.7% bonds; 0.3% commodities, and 68.7% equities*; 18.0% $US

April 10th 2026 Asset Allocation: 8.3% cash; 23.2% bonds; 0.3% commodities, and 68.2% equities*; 17.3% $US
*Net exposure to equities

	Last Week	Year to Date
iShares U.S. 7-10 Yr Bond ETF	+0.69%	+0.71%
iShares Core Canada Bond Index ETF	+0.60%	+0.53%
Gold (GLD ETF)	+2.01%	+12.52%
USD/CAD	-0.89%	+0.04%
ACWI (ETF)	+4.04%	+6.65%
S&P 500 (SPY ETF)	+4.50%	+4.40%
Nasdaq (QQQ ETF)	+6.18%	+5.74%
S&P/TSX (XIU ETF)	+2.03%	+8.04%
EGIF – Series FD	+1.57%	+10.00%
EGGIF – Series FD	+1.46%	+5.27%

April 10, 2026 to April 17, 2026

Quad Forecast	2Q26E	3Q26E	4Q26E
Canada	Quad 2 (GDP ↑, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)
United States	Quad 3 (GDP ↓, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)	Quad 2 (GDP ↑, Inflation ↑)

Source: Hedgeye Risk Management, April 2026

The transition into mid-April has delivered one of the most dramatic sentiment shifts in recent history. After beginning the month mired in stagflation fears and a near-correction, the S&P 500 staged an 11-day "V-shaped" surge to fresh record highs—the fastest recovery from an 8% drawdown in 50 years. While the geopolitical situation remains fluid, five key factors suggest the market has formed a durable bottom: the pricing out of "worst-case" war scenarios, a 30% retracement in oil prices from March peaks, the stabilizing of 10-year Treasury yields near 4.25%, a $200 billion consumer stimulus from increased tax refunds, and a massive unwinding of institutional defensive hedges.

A primary engine of this rebound is the sheer resilience of corporate profits. S&P 500 earnings are projected to grow nearly 12% year-over-year in the first quarter, marking the sixth consecutive quarter of double-digit expansion. Notably, the sectors driving this growth are largely insulated from energy shocks; Technology earnings are projected to grow 45%, while the Energy sector itself acts as a natural hedge, offsetting cost pressures elsewhere in the market. Early reports from major financial institutions reinforce this "strength over surveys" narrative, with management commentary highlighting healthy spending patterns and loan growth that stand in stark contrast to depressed consumer confidence indices.

However, investors should not assume the market is entirely out of the woods. While the probability of a catastrophic energy collapse has diminished, uncertainty regarding the physical normalization of oil supplies persists. Historically, such rapid rebounds have a mixed record; they can lead to sustained bull runs, as seen in late 2023, or signal a final exhaustion gap before a peak. Given the current headlines, a period of sideways consolidation appears likely as the market digests these rapid gains and awaits a formal resolution to shipping disruptions in the Strait of Hormuz.

Should the path toward de-escalation remain intact, we expect a rotation back to the leadership themes that defined the start of the year. This would likely involve cyclical sectors reclaiming the lead from defensives, continued momentum in small- and mid-cap stocks, and an ongoing outperformance of emerging markets relative to domestic equities. Our strategy remains focused on these supportive fundamentals, viewing the recent “geopolitical bottom” as a validation of the broader bull market’s structural integrity.

Sector Breakdown and Top Holdings

The Fund is prepared for multiple outcomes and using market swings to add or remove exposures. Our biggest sectors: Materials (11.8%), Industrials (8.9%), Financials (8.8%), Energy (6.5%), and Real Estate (5.1%). I’ve added our Top 10 Equity Holdings below for this week.

Top 10 Equity Holdings as of April 17, 2026

1.	Base Carbon - BCBN	Financials
2.	Tenaz Energy - TNZ	Energy
3.	Canadian Imperial Bank - CM	Financials
4.	Canadian National Railway – CNR	Industrials
5.	Chartwell Retirement – CSH.UN	REITS
6.	Manulife - MFC	Financials
7.	NevGold Corp - NAU	Materials
8.	Telesat Corporation - TSAT	Technology
9.	Taiwan Semiconductor - TSM	Technology
10.	Premium Brands - PBH	Consumer Staples

*EGIF Top 10 Equity Holdings exposure: 9.2%

The Exemplar Growth & Income Series FD was +1.57% last week and is +10.00% year to date.

Exemplar Global Growth & Income

Quad Forecast	2Q26E	3Q26E	4Q26E
Europe	Quad 2 (GDP ↑, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)	Quad 4 (GDP ↓, Inflation ↓)
China	Quad 2 (GDP ↑, Inflation ↑)	Quad 1 (GDP ↑, Inflation ↓)	Quad 1 (GDP ↑, Inflation ↓)
Japan	Quad 3 (GDP ↓, Inflation ↑)	Quad 3 (GDP ↓, Inflation ↑)	Quad 2 (GDP ↑, Inflation ↑)

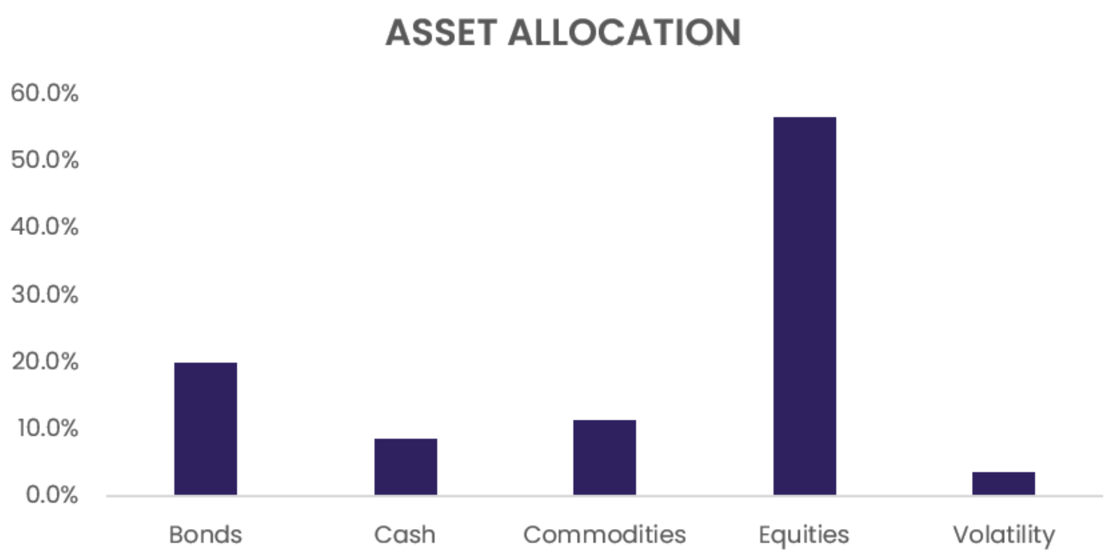
Source: Hedgeye Risk Management, April 2026

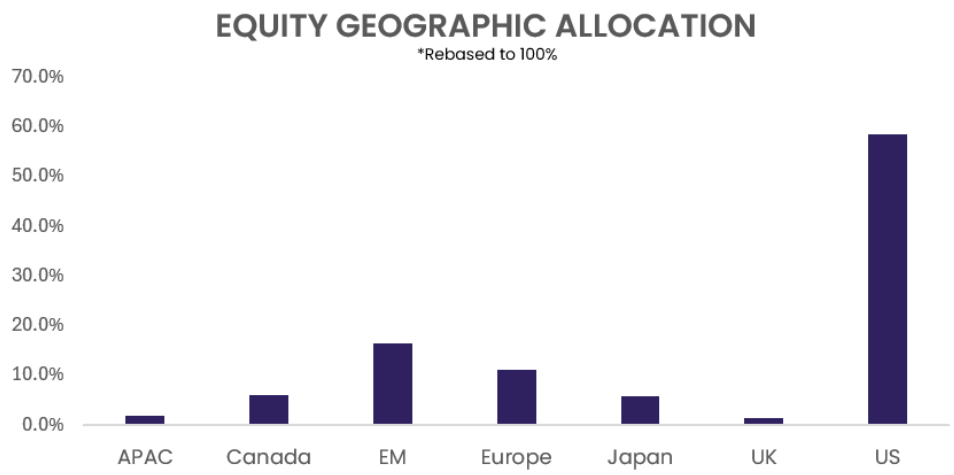
Last week saw a risk on rally with optimism surrounding a permanent ceasefire between US and Iran following reports of agreement regarding the enriched uranium and opening of the Strait of Hormuz. This led to the S&P and Nasdaq rising 4.54% and 6.2%, respectively to new all-time highs and marked the third week with gains exceeding 3%. Some of the sectors that gained the most were Quantum Computing, Optical, Nuclear, and Space, which makes us believe that the rally involved a lot of speculative retail investors. Technology led the rally based on positive earnings and news, supporting the gains in Taiwan and South Korea's indexes. This came at the expense of Oil and the USD, both saw major falls with the S&P and USD sitting on high inverse correlation.

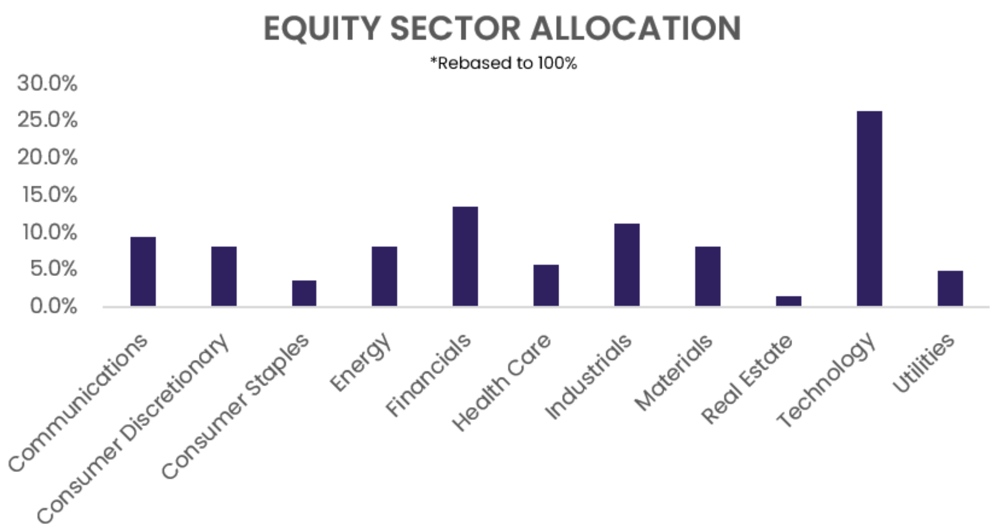
We also saw earnings kick off last week, with the major US banks leading the pack. Most of the banks beat their earnings estimate despite showing weakness in FICC trading, citing strong loan growth and improving credit quality. We also saw the luxury sector report weaker numbers, citing the influence of the war reducing the demand in the Middle East, a core market for them. Lastly, we saw a lower PPI data for March compared to expectations, which added to the narrative of controllable inflation, pushing bond yields lower.

We responded by rotating some of our exposure from USD to EUR and emerging markets and reducing our government bond exposures for TIPs and cyclical equities. We continue to use option strategies to ensure optionality as we watch for the changing market regimes. The upcoming week will focus on earnings with Tesla kicking off the Mag7 earnings along with 24% of S&P reporting.

Exemplar Global Growth & Income Asset Allocation – April 17, 2026







Top 10 Equity Holdings as of April 17, 2026

1.	Amazon – AMZN	Consumer Discretionary
2.	Nvidia – NVDA	Technology
3.	Alphabet - GOOG	Communication Services
4.	Meta Platforms - META	Communication Services
5.	Apple - AAPL	Technology
6.	Microsoft Corp - MSFT	Technology
7.	CitiGroup Inc - C	Financials
8.	Cisco Systems - CSCO	Technology
9.	Chubb – CB	Financials
10.	Vistra Corp - VST	Utilities

*EGGIF Top 10 Equity Holdings exposure: 7.2%.

The Exemplar Global Growth & Income Series FD was +1.46% last week and is +5.27% year to date.

Thanks,
Arrow Investment Team

Historical Performance – As of March 31, 2026

	1-Year	3-Year	5-Year	10-Year	ITD
EGIF - Series FD	23.11%	11.49%	6.82%	8.23%	7.91%
EGGIF – Series FD	12.82	7.24%			3.47%

Published April 20, 2026

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The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

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